FINANCIAL POSITION.

38. As the time of the House is already up it is not possible to deal adequately with either the Debt and Interest Services or the Ways and Means position. While the recently started Life Insurance and Provident Fund Schemes promise to yield large surpluses in the future for financing our capital and commercial undertakings, the heavy balance shown under Savings Banks is also largely made up of Devaswom and other fund surpluses now invested in them so that a large portion of the balance under that head should be available for Government for making long term advances, in addition to any margin that may reasonably be expected from real Savings Bank Accounts. The House may have the assurance that the whole financial position is being carefully examined so as to utilise the Government resources to the best advantage possible.

39. A statement of assets and liabilities as at the close of 1110 and 1111 is given on pages 9 and 10 of the budget estimates. The total booked assets at the close of last year amounted to Rs 408·36 lakhs and the liabilities to Rs 291·33 lakhs and according to the revised estimates of the current year, the assets would amount to Rs 419·49 lakhs and the liabilities to Rs 306·32 lakhs. Our surplus investments which stood at Rs 209·28 lakhs at the close of 1109 are expected to be reduced to Rs 193·10 lakhs at the close of the current year. In the next year, with a view to maintain an adequate cash balance in Treasuries to finance the proposed programme of Capital and Industrial works amounting to Rs 55·38 lakhs it is proposed to withdraw temporarily Rs 48·41 lakhs from our surplus investments until other measures of financing the various schemes referred to are investigated and decided upon. Our assets and liabilities at the close of 1111 are thus expected to stand at Rs 417·73 lakhs and Rs 326·78 lakhs respectively. Excluding the General Reserve of Rs 60·55 lakhs shown as a separate liability, the Government Account which stood at Rs 117·03 lakhs at the close of 1109 is expected to be reduced to Rs 113·17 lakhs at the close of the current year. It is expected to be further reduced to Rs 90·95 lakhs at the close of the ensuing year as a result of the heavy programme of capital works. Our cash balance in Treasuries and in the Imperial Bank of India at the close of the current and ensuing years is expected to stand at Rs 56·77 lakhs and Rs 51·10 lakhs respectively.

President : The House will now adjourn.

The joint sitting of the two Houses terminated at 11-50 A. M

P. PARAMESVARAN PILLAI,
Secretary to the Sri Chitra State Council.

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